

EQUITY PRODUCTS

# S&P 500 Weekly Options

## Complete Your Trading Calendar

With S&P 500 Weekly options on the first two Fridays of every month.



Available in both standard and E-mini sizes, S&P 500 Weekly Options allow you to trade contracts with expirations on the first and second Friday of every month. Together with our quarterly, serial and end-of-month options, you have a more flexible set of investment tools to harness opportunities in the broad U.S. market.

### Why S&P 500 Weekly Options?

**Precision timing from shorter durations.** These new expirations provide precise, strategic tools to help you capitalize on market movements stemming from economic releases or market events in the first half of the month.

**Greater access.** Expand your access while increasing your opportunities. The addition of E-mini and standard S&P 500 weekly options gives you four expirations each month on the leading U.S. stock market benchmark.

**Exercise certainty.** Like end-of-month options, weekly options use European-style exercise and prohibit contrarian instructions – meaning at expiration, all in-the-money options are automatically exercised while all out-of-the money options are automatically abandoned. A special fixing price (ESF) is used to determine which options are in-the-money at expiration. You can feel confident that your position won't be unwound unexpectedly by an early exercise.

### About the Special Fixing Price (ESF)

At expiration, CME will calculate a special fixing price (applied to both the E-mini and standard-size S&P 500 weekly options) based on the weighted-average trading price of E-mini S&P 500 futures in the last 30 seconds (2:59:30 – 3:00:00) before the 3:00 p.m. Chicago Time (CT) options expiration. This price will be disseminated immediately using the symbol ESF.

For more information, visit [www.cmegroup.com/weeklies](http://www.cmegroup.com/weeklies).

# S&P 500 WEEKLY OPTIONS CONTRACT SPECIFICATIONS

S&P 500 WEEKLY OPTIONS		E-MINI S&P 500 WEEKLY OPTIONS	
Begins Trading	August 24, 2009		
Ticker Symbols (CME Globex)	EV1 Week 1 EV2 Week 2 ESF Special Fixing Price	EW1 Week 1 EW2 Week 2 ESF Special Fixing Price	
Contract Size	Delivers into one quarterly S&P 500 futures contract		Delivers into one quarterly E-mini S&P 500 futures contract
Strike Price Interval	5-, 10-, and 25- point intervals with the same strike listings as nearest quarterly options contract		5-, 10-, and 25- point intervals with the same strike listings as nearest quarterly options contract
Tick Size (minimum fluctuation)	OUTRIGHT 0.10 = \$25.00 for premium > 5.00 HALF TICK 0.05 = \$12.50 for premium ≤ 5.00	OUTRIGHT 0.25 = \$12.50 for premium > 5.00 HALF TICK 0.05 = \$2.50 for premium ≤ 5.00 CAB 0.05 = \$2.50	
Trading Hours All times are Chicago Time (CT)	Open Outcry: Monday – Friday 8:30 a.m. – 3:15 p.m. CME Globex: Monday – Thursday 3:30 p.m. – 8:15 a.m. Daily maintenance shutdown from 4:30 p.m. – 5:00 p.m. Sunday 5:00 p.m. – 8:15 a.m.		CME Globex: Monday – Thursday 5:00 p.m. – 3:15 p.m. and 3:30 p.m. – 4:30 p.m. Daily maintenance shutdown from 4:30 p.m. – 5:00 p.m. Sunday 5:00 p.m. – 3:15 p.m.
Valid Contract Months	Two weekly contracts will be listed at any given time		Two weekly contracts will be listed at any given time
Termination of Trading	Week 1 3:00 p.m. CT 1st Friday of contract month Week 2 3:00 p.m. CT 2nd Friday of contract month		
Exercise Style	European Style On expiration day, all in-the-money options as of 3:00 p.m. CT will be automatically exercised Contrarian instructions are not allowed. Exercisable only on expiration day		
Expiration Date	Week 1 1st Friday of contract month Week 2 2nd Friday of contract month		
Settlement at Expiration	Option exercise results in a position in the underlying cash-settled Futures contract. Options which are in-the-money on the last day of trading are automatically exercised. A 3:00 p.m. CT price fixing (symbol ESF) based on the weighted average traded price of E-mini S&P 500 futures in the last 30 seconds of trading on expiration day (2:59:30 p.m. – 3:00:00 p.m. CT) will be used to determine which options are in-the-money.		
Daily Price Limits	RTH: Successive 10%, 20%, 30% limits (downside only) ETH (overnight): 5% up or down		
Position Limits	Work in conjunction with existing S&P 500 futures and options position limits		
Exchange	These contracts are listed by, and subject to, the rules and regulations of CME		

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#### Futures and options on the S&P 500 Index are listed with, and subject to, the rules and regulations of CME.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

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